



1st August 2013

The IILM to issue its Inaugural US\$490million Sukūk with A-1 Rating

Kuala Lumpur, Malaysia –Today, the International Islamic Liquidity Management Corporation (the IILM) wishes to announce the inaugural issuance of its US Dollar-denominated short-term Sukūk in August 2013.

The issuance, which is a significant milestone for the IILM, will be a US Dollar 490 million Sukūk rated A-1 by Standard & Poor's Rating Services. The tenor of the first issuance of the IILM short-term Sukūk Programme will be 3 months. The IILM A-1 rated short-term Sukūk are backed by sovereign assets.

The US Dollar short-term cross-border Sukūk are expected to address the challenges that financial institutions offering Islamic financial services (IIFS) have been facing globally with regard to their need for highly rated tradable Shari'ah-compliant financial instruments to manage their liquidity more effectively and efficiently.

There are several important features of the IILM Sukūk which are intended to assist the creation of a liquid cross-border market. The IILM Sukūk:

1. are tradable Shari'ah-compliant US Dollar-denominated short-term financial instruments issued at maturities of up to one year;
2. are money-market instruments backed by sovereign assets;
3. are tradable globally via a multi-jurisdictional primary-dealer network; and
4. have strong global support as they represent a unique collaboration between several central banks and a multilateral development bank with the aim of enhancing the financial stability and the efficient functioning of Islamic financial markets.

Apart from meeting the market demand for highly rated short-term Shari'ah-compliant cross-border liquidity instruments, the IILM short-term Sukūk will complement the intermediate and long-term Sukūk currently available in the market.

end



About The International Islamic Liquidity Management Corporation

The International Islamic Liquidity Management Corporation (The IILM) is an international institution established on 25 October 2010 by central banks, monetary authorities and multilateral organisations to develop and issue short-term Shari'ah-compliant financial instruments to facilitate effective cross-border liquidity management for Institutions that offer Islamic Financial Services (IFS). By creating more liquid Shari'ah-compliant financial instruments for IFS, the IILM will enhance cross-border liquidity flows, international linkages and financial stability.

Current members of the IILM Governing Board are the central banks of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey, the United Arab Emirates and the Islamic Development Bank Group.

Membership of the IILM is open to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight of finance or trade and commerce, and multilateral organisations.

The IILM is hosted by Malaysia and headquartered in Kuala Lumpur. As an international institution, the IILM enjoys a range of privileges and immunities detailed in the International Islamic Liquidity Management Corporation Act 2011, which was promulgated by the Parliament of Malaysia.

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